# FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

# BOND TRADING IS RESUMED HERE ON MORE ACTIVE BASIS

Committees Supervising Sales Lift Bars and Decide to Permit Salesmen to Go After New Business.

No week since the outbreak of hostilities in Europe has opened under more favorable conditions than the present one. The thing of most import locally was the announcement today of the Committee on Unlisted Securities that trading would be allowed by Philadelphia houses, under less rigid rules than have been in effect heretofore. Brokers and investment bankers are now per mitted to send out salesmen and to solicit business by telephone, but the transactions must be made with the approval of the committee. Similar rulings with regard to bond trading by members of the Philadelphia Stock Exchange were announced today by the Special Committee of Five. The only difference is that the transaction must be handled through the Stock Exchange committee instead of the Committee on Unlisted Securities.

The official announcement of the committee reads:
"On and after Monday, September 21, On and efter alongay, september 21, 1814, and until further notice, Philadelphia houses dealing in securities may solicit business by galesmen, or by telephone, under the following conditions:

"All unlisted mecurities before being of-fered must be submitted in writing, to the Committee on Unlisted Securities, who will place minimum prices at which sales will be approved. Dealers may offer only securities which they actually own, and then, only at prices not less then the minimum prices fixed by the committee. Each and every sale consummated, must be promptly reported to the Committee.
"No circulars or lists of offerings shall be mailed by any dealers until further notice, except at the request of cus-

"All transactions must be made for eash, and no trade based on exchange of ecurities will be sanctioned.

"We wish to emphasize the fact that efferings made must be of securities ectually owned by the dealers making the offerings.
"All buying or selling orders in securi-

ties not actually owned must be submit-ted to the committee. If the committee have buying or selling orders in securities so submitted, they will try to com-plete the transaction."

Another favorable indication of the

better feeling apparent in financial circles was the announcement that the Baltimore Stock Exchange had today resumed trading, brokers being permitted to make sales at prices as of July 3, when the stock exchange officially closed. A special Committee of Five will supervise all transactions. It was announced also that the Stock Exchanges at Sydney and Adelaide, Australia, had reopened this

Baltimore brokers expressed general ratisfaction after a tryout today of the plan for limited trading in stocks and

Orders to buy and sell, filed with the change, which is required to pass on such transactions, were about equal, and absence of large offerings strengthens the belief in some quarters that the exchange can go a step farther and permit unrestricted sales of unlisted bonds, owned by dealers, without

Reports from London Indicate a better general feeling, with a greater de-sire on the part of investors to get into the market. Passing of dividends of some of the important industrial com-panies has restricted somewhat the general volume of trading; but the general effect has not been in any way depressing. Foreign exchange rates continue easier, and a return to near normal is expected to follow the work-ing out of plans for the organization of the new \$100,000,000 gold pool, to which the Federal Reserve Board has

It is appounced that the German war lean has been oversubscribed by about Because of the success of this loan final terms of payment have been postponed until December. Transactions in the trading groups in

New York were small in volume through-out the day and the changes were moderately regular. Brooklyn Rapid Tranalt was a most prominent feature, being in good demand for fairly large amounts at about the closing price on July 30, and there were inquiries for Central leather at slight recessions. The coppers were comparatively in free supply with those issues offered by some at about the lowest prices so far reported. Sales in Philadelphia today included Lehigh Valley, 614: Northern Central, new stock, at 83. Sales of Anglo-American (ii) in New York were made at 1384. Philadelphia Company common stock was offered at 31 today, unchanged from the last sale. There are orders both ways in United Company in United Gas Improvement at 80.

## FINANCIAL NOTES

Full returns of the national banks of hiladelphia to the Comptroller of Currency as of September 12 show they increased their note circulation 15 700 500 Increased their note circulation \$5,720,839 ever June 30. Total circulation outstand-ing on September 12 was \$17,841,875, com-pared with \$12,120,796 on June 30. This is the largest note circulation reported by the local banks since May 14, 1998, when it stood at \$17,008,649. It marks an ex-pansion of \$5,018,133 from the low level of recent years \$11,835.652 recorded on recent years, \$11,823,683, recorded on

John N. Willys, president of the Overand Company, has joined the "buy-a-bale-of-cotton" movement. He has bought a bale of cotton for each of the 600 Overland dealers in the South. He says he will buy an additional bale for

en Saturday and since Friday \$142,000.

There has been placed on the regular he Philadelphia Stock Exchange additional American Telephone and Telegraph convertible 44a.

Eric A. Pearson has withdrawn from the firm of Elkins, Morria & Co.

the gross earnings of the Lehigh Valley ransit Company in August were \$178.954, compared with \$175.964 in the same month of the previous year, an increase of \$3000, representing the largest business for any month in the company's history. Operating expenses for the month were \$83.421, compared with \$55.796, a decrease of \$2375, making the net carning for the month. making the net earnings for the month 185,501 against \$30,187, an increase of \$5555. There is a balance for the month of 187,201 Gross earnings for 12 months were \$1.53,250 against \$21,251

## BESSEMER BONDHOLDERS URGED TO MAKE DEPOSITS

Minority Committee Is Investigating Interest Default on Co.'s Securities. Holders of Birmingham, Ensley and Bessemer Railroad coupon first 5 per cent. onds, interest on which was defaulted on September 1, were today requested by the Minority Bondholders' Committee to deposit their bonds with the American Trust Company in Boston or with the West End Trust Company in this city, which is the agent of the Amer-

ican Trust Company. Investors in this city hold approximately \$500,000 of the bonds, and holders of about \$1,000,000 of them have agreed to deposit them with the committee. The Minority Committee is now conducting an investigation into the affairs of the Birmingham, Ensley and Bessemer Rail-

Members of the Minority Committee are: Chairman, S. H. Cunningham, Boston; Oscar R. Dare, Philadelphia; Boyd McDowell, Elmira; J. N. H. Campbell, Hartford, and George T. Wood, Louisville.

## BANKS HERE WILL **CONTRIBUTE TO GOLD POOL FUND**

Clearing House Meets to Consider How Sum Will Be Divided—"We Are All Ready," Says Rue.

Philadelphia will contribute \$8,000,000 toward the \$100,000,000 fund which will be raised by bankers in the United States to relieve the foreign exchange situation.

This became known after the meeting of the Clearing House Association this afternoon, called to consider the amount that banks in this city would supply. Members of the association, after the meeting, would make no announcement of what took place, but it is understood that the amount agreed on was \$8,000,000,

Levi L. Rue, chairman of the Clearing House Committee and president of the Philadelphia National Bank, said that the institutions in this city would subscribe whatever amount Secretary of the Treas-ury McAdoo shall decide. He said that information had not yet reached this citycity as to the exact amount institutions here will be asked to furnish.
"Philadelphia stands ready to furnish her quots," said Mr. Rue.

How the individual banks will contribute to the fund could not be learned, nor how the amount will be divided among

Formation of a syndicate will be the first actual business that will be done, it is believed and not more than two or three days will be needed for this, at the most. In this syndicate there will be included the city banks in the reserve cities of New York, Chicago and St. Louis. Since many large cities are listed as country banks these may also be

as country banks these may also be asked to contribute.

It is understood that assessments will be made generally in proportion to the gold holdings of banks. On completion of the syndicate, subscribers will be asked to forward 25 per cent, of their subscriptions. \$25,000,000 to New York. scriptions, \$25,000,000, to New York. An officer of the Clearin gHouse Association today expressed the opinion that a large part, if not all of this \$25,000,000, would be forwarded to the treasurer of the Dominion of Canada, at Ottawa, soon after its receipt.

## UTILITY DEFERS DIVIDEND

West Penn Traction Directors Say Co. Must Conserve Its Cash Resources West Penn Traction Company has deferred payment of its preferred stock dividend. The last disbursement was 11/2 per cent., made on July 15, this year. In announcing this action its Execu-tive Committee issued the following statement:

On account of the present business depression it appears that the cash requirements of this company during the years 1914 and 1915, may absorb the cash resources, because of its obligations to make large payments for constructions and additions to its plant and property. The company has on deposit a large construction fund, but in the expenditure thereof it is under contract to make a parallel expenditure out of its earnings during those years."

## PUBLIC UTILITY EARNINGS

A C 20 20 20 20 20 20 20 20 20 20 20 20 20	A Lion and	E 18
1914. Ir	crease.	. 5
ELMIRA WATER, LIGHT AND RAILS	OAD-	
Four months' gross \$360,651 Not after taxes 135,645 UPAH SECURITIES CORPORATION	\$41,021 Second W 17,104 From July	y
August gross \$150,575 Net earnings 100,864 Twelve months' gross 2,024,294 Net earnings 1,120,370 ADHIONDACK ELLECTRIT FOWER C	871,861 4,615 251,805 166,010 From July TOLISD	y 1
	*\$4.530 Second we	o le
· · · · · · · · · · · · · · · · · · ·	3,830 From July	
Twelve months' gross 1,249,105 Net 286,983	51,903 A Lai	
TWIN CITY LINES-	Second we	nk
Jan. 1 to Sept. 7 6,250,498	\$33,129 From July \$16,059 CHICAGO	
MT. WHITNEY POWER AND ELECT		
Net after taxes 35,964	\$5.568 July 1 to 6.463 CO	
Twelve months gross 664,081	88,191   Second we	
CONSOLIDATED GAS, ELECTRIC L	Bagond We	ale
Year ended June 30. 1914.	Inc. July 1 to 285,021	Set
Net	Ma. Tis Second we July 1 to	Ser
	ST	
WAR AIDS HOSIERY MILI	S Second we	

Manufacturers in This City and State Certain to Benefit.

American hostery, 66 per cent of which each Overland car sold during the two months ending November 17.

The Subtreasury lost \$59,000 to banks on Saturday and since Friday \$142,000.

The Calumntary of the Calumntary of the Calumntary of the State and Philadelphia in particular the s American hostery, 66 per cent, of which Pany has renewed its steel construction rootracts. They had been held up since the beginning of the European war. prises 70 per cent, of the total production the State.

in the State.

The question of dyes for stockings, dealers say, will take care of itself despite all talk to the contrary.

NEW YORK CITY LOAN DEPOSIT Bankers in this city understand that within the next few days a call will be made by J. P. Morgan & Co. for the second instalment of the city loan from the banks and trust companies in New York who participated in the understand the smooth of the control of the smooth that the second control of the smooth that the smooth is the smooth that the smooth that the smooth is the smooth that the smooth that the smooth is the smooth that the smooth that the smooth is the smooth that the smooth tha writing syndicate. The amount that will be called for, it is believed, will be in the neighborhood of \$1,000,000.

\$1.55,000 against \$1.711,008, and net, \$257.762, pence in London.

# **INCREASE IN FIRE** INSURANCE PREMIUM **COLLECTIONS HERE**

Gain of \$46,182 Noted in Receipts of All Companies in First Half of Year. Total Exceeded \$3,000,-

Gain of \$46,182 is recorded in the amount of fire insurance premiums collected here during the first six months of this year by all of the companies doing business in Philadelphia. Total collections for the period aggregated \$3,091,584, as against \$3,045,402 in the first half of 1913.

Of the total collections between January 1 and June 30 this year, income of Philadelphia stock companies totaled \$550,118; Philadelphia mutual companies, \$106,497; Pennsylvania State companies, \$127,732; New England companies, \$452,213; New York companies, \$702,824; New Jersey companies, \$135,699; Southern companies, \$64,062; Western companies, \$190,-350, and foreign companies, \$763,459.

Liverpool and London and Globe Company, a foreign corporation, heads the list of individual companies, with income receipts during the period of \$117,590. Fire Association of Philadelphia is second in the list, with a recorded premium income

The following table gives a record of the payments received by Philadelphia stock and mutual companies during the period, compared with income for the first six months of 1913: PHILADELPHIA STOCK COMPANIES.

Ш		AWA-94	30107
1	Alliance	\$8,563	\$12,291
1	American		6,906
П	County	12,621	13,230
1	Fire Association	113,600	107,572
1	Franklin	28,324	28,358
1	Girard	47,847	47,728
4	Independence	1,635	1,936
1	Insurance Co. of North America Insurance Co. of State of	22.22	
1	America	85,758	77,708
1	Pennsylvania	36,227	20,832
1	Fambermen's	17,980	18,409
1	Mechanica'	34.724	30,935
П	Pennsylvania.	95,059	77,898
Н	Philadelphia Underwriters'	20,487	18,455
П	Relance	12,251	14,081
1	United Firemen's	34,556	85,255
1			
1			\$527,600
1	PHILADELPHIA MUTU	AL COM	PANIES.
1	Atlantic	\$168	\$182
1	Exchange Frankford	10000	115
ų	Prankford	5,776	5,203
1	MEMBRIC ATTA	1.201	1,324
Ц	Hide and Leather	823	425
н	Independent Keystone	13,502	12,672
1	Manton	12,990	17,577
1	Manufacturers and Me-	14,000	11,011
1	chancis'		206
1	Mutual Assurance	5,210	5.067
1	Mutual Germantown	15,849	16,343
1	Mutual Fire, Marine and		
IJ.	Intend	764	268
1	National Petroleum	7,848	4,297
П	National Petroleum	131	420
1	Paint Trade Pennsylvania Lumber-	599	1,000
1	men a	2.977	2,885
Н	Philadelphia Contribution-	A.011	. 41000
1	ship	11,852	11,544
1	ship Philadelphia Manufac- turers	24440	
	EAST TO SELECT THE SECOND SECO	17,982	25,127
1	IMINER STREET, STREET		
ı	Southern States	230	216
ı	Standard States	8.9.0	0.788
	Southern States	230	216

**\$100,497** Insurance Company of the State of Pennsylvania has been granted license to write marine business in New York State through J. S. Freylinghuysen. It intends to write war risks for moderate amounts

\$100,081

John G. Simmons has been appointed suburban general agent for the Insurance Company of the State of Pennsylvania.

Several life insurance medical directors of this city will attend the annual ses-sions of the medical section, American Life convention, which will be held in Dallas, Tex., on October 7.

#### RAILROAD EARNINGS SOUTHERN RAILWAY.

July gross 1914. Dec.
Net after taxes 163,462 38,984
TOLEDO, PEORIA AND WESTERN.

| 1914 | Dec. | | Dec.

1914

TOTAL PROBLE AND	W. Edw. J. Edw. Co.
Second week Sept\$28.07	7 *51.746 Dec.
Second week Sept\$28,00 From July 1 280,30 WABASH-PITTSBURGH	84,128
July Gross \$06,617 \$10,36	6 *86,451 Dec.
Net after taxes, 50,113 22,50	6 *T.515
MISSOURI, KANSAS AN	
Second week Sept. 5017,479	*83,872 Dec.
From July 1 6,596,134	\$222,660
LOUISVILLE AND NA	
Gecond wask Sant \$1	1914. Dec. .092,795 \$138,155
From July 1	COLUMN STREET
MOBILE AND O	HIO
Second week Sept	1914. Decrease. \$226,278 \$30,102
From July 1	\$226,278 \$30,102 2,389,747 6,261
GEORGIA SOUTHERN AN	
Second Week Sept	1914. Decrease, 847,264 86 929
From July I	403,855 *7,871
From July I. TOLEDO, ST. LOUIS AND	
Second week Sept	1914 Decrease. 8101.979 *81.683
From July 1	687,800 23,350
ALABAMA GREAT SOI	THERN
PRODUCE PRODU	1014. Decrease.
From July 1	888,778 \$5,649 1,021,778 37,150
CHICAGO, INDIANAPOLIS	& LOUISVILE.
July 1 to September 14. 1.	41,600 \$11,160
COLORADO AND SOU	
July 1 to September 14 2.3	75,855 397,105
DENVER AND RIO G	
Becond week September \$	77,000 \$64,000 77,000 360,000
GRAND TRUNK	
Second week September. \$1.4 July 1 to September 14 11,1	06,042 \$47,014
July 1 to September 1411,1	62,812 077,619
ST. LOUIS SOUTHWE	
Second week September \$1 July 1 to September 14 2,2	02,000 ¥52,000 83,000 588,000
TEXAS AND PACI	
Second week September 83	08,712 \$40,018
July 1 to September 14 . 3.5 WESTERN PACE	20,195 68,370
Samuel work Santomber \$1	95 600 FF WAY
July 1 to September 14 1.5	499, 200 156, 400
DETROIT AND MACI	
Second week September 8 July 1 to September 14 2	27,243 \$322 40,317 35,054
*Increase.	

## LIVE STOCK QUOTATIONS

CHICAGO. Fopt 21 - MOGS. - Receipts. 20,000, market strong; mixed and butchers. 83,2000 Ab; good havy, 88,2500 Ab; tough heavy 38,2500 Ab; tough heavy 38,2500 Ab; tough 18,25000 Ab; tough 18,2500 Ab; tough 18,2500

## FOREIGN EXCHANGE

NEW YORK, Sept. 21.-The foreign ex-bange market is quiet, but displays a firm tone. Storling 435 and cable trans-fers to 4.96. Cable francs are quoted 5.12 and nominal quotations for mark cables

## BANK CLEARINGS

## ASKS RECEIVER FOR **BIG POWER COMPANY**

Stockholder Charges Insolvency and Mismanagement of International Co.

TRENTON, N. J., Sept. 21.-Henry W. Bull, of New York, a stockholder, today made application in the Court of Chancery for the appointment of a receiver for the International Power Company, alleging that the company is insolvent and charging mismanagement by officers.
Chancellor Walker made an order for the company to show cause here on Oc-tober 6 why a receiver should not be ap-pointed. His is a renewal of an appli-

## SALES FORCE COMING HERE

cation made some time ago, but not

Cambria Steel Co. to Locate Department in This City.

Cambria Steel Company's entire sales department is to be located in Philadelphia after October 1st, with main offices in the Morris Building, Chestnut street west of Broad street.
At present the wales department of the steel plant is located with the firm's main plant in Johnstown, Pa. In bringing the sales department to this city the Cambia Company counts on getting closer to the markets of Philadelphia, New York and

It was rumored that the company contemplates opening extensive branch offices in the more important South American cities within the next few months. While no one connected with the company in this city would talk of such a plan, no denial was made when the question was asked one of the department heads who was visiting in Philadelphia

#### PUBLIC UTILITY NOTES

The total of electric generating capacity and power purchased for use at the anthracite mines is 79,811 kilowatts, which is approximately equal to 105,400 horsepower. The horsepower produced by steam at the mines is given as 531,289 in the last annual report of the Bureau of Mines of Pennsylvania.

The Cleveland Railway Company has been authorized by the Ohio Public Utilities Commission to issue and sell at par pro rata to the company's stock holders \$1.068,500 common stock. The pro-ceeds are to be used for extensions and improvements and t oreimburse the treasury for capital expenditures already

The Ohio Public Utilities Commission has authorized the Massillon Gas and Electric Company to sell \$118,000 first mortgage 5 per cent. bonds at 80.

Contracts with 673 customers for 505 kilowatts of lighting and 308 horse-power in motors were closed in the week ending September 4 by the Minneapolis General Electric Company.

To establish irrigation and power plants in Western States, the National Hydro-Electric and Conservation Com-pany has been incorporated in Delaware with a capital of \$10,000,000.

#### MAYOR BLANKENBURG RESTING Chief Executive Remains at Home Today Owing to Fatigue.

Mayor Blankenburg did not go to his office at City Hall this morning owing to fatigue as the result of a long automobile ride yesterday. At the Blankenburg home this morning it was said the city's chief executive had decided to spend the day resting and that apart from being tired he was feeling

### DIVIDENDS DECLARED

International High Speed Steel, regular semi annual 3 per cent., payable September 27. Gold and Stock Telegraph, regular quarterly Ohlo Fuel Supply, regular quarterly 2 per cent., payable October 15.

Syndicate Film Company, Initial 7 per cent. Canadian Explosives, regular quarterly 1% per cent. on preferred, payable October 15 to stock of record September 30. Canadian Consolidated Rubber, regular quar-erly 1% per cent, on preferred and i per cent, in common, payable October 1.

Oltawa Light, Heat and Power, Ltd., regular quarterly 2 per cent., payable October 1 to stock of record September 20.

# American Seeding Maching Company, regular quarterly of Hy per cent, on preferred and I per cent, on common, payable October 15 to stock of record September 39.

MINITING CHOOSES

Quota	tions	her	0.1	tor	B.		W	or	6.1	0.8	fol	OWN
Jim But	ler											0.70
West E.	nd	1 = 12		щ,	54		10		42		995	NOT
Tenopah	Mets	er		17.7		+ 11	30				20	20,000
Midway	100	500	100	80	9.8	9.0	1-4	8	98	1.1	12	SHE
Migpah				10.			O				181	2515
Mizpah Tenopah	Exte	nete	m		M	55	33	20		20	175.	162.3
Goldfied	Meru	119			44	22					11.	4911
Sandstro Nevada	m	128			**	80	98	20	99		- 5	0. 6
Nevuda	HILLS	800	114		4.6	1	0				28	17:32

# WHEAT NERVOUS AND CHOPPY UNDER **SLOW PRESSURE**

Early Prices Higher on Strength of Spot at Liverpool, But Weakness Follows Selling by Specula-

CHICAGO, Sept. 21.-The wheat market

today was a nervous and choppy affair. There was fairly important absorption on resting commission orders on decline and apparently plenty of selling pressure at an advance of 1% to 1% from Saturday's close. The entire range covered was 21/2 to 31/4 cents. Early prices were higher, being affected by the strength of tspot wheat at Liverpool and the week's showing of world's exports, which indicated that America was supplying the great bulk of the world's needs. Actual export clearances today were 987,000 bushel. Values weakened sharply at one time on free selling principally by local speculators, who noted a diminution in the public demand for wheat and saw weakness in the markets of the northwest, reports of coming shutdowns of four of the five Minneapolis mills and a large increase in the ivisible supply. Sales of the cash article were 530,000 Futures closed 14 to 34 cent higher. Corn was irregular and nervous, with

prices about as much above as below Saturday's close at times. The demand was small, but there were export inwas small, but there were export in-quiries at all the markets that have corn available. The cash article ruled steady to firm here, and generally firmer elsewhere. Sales of cash corn were 85,000 bushels. Futures closed 14 to 34 cent higher.

There was a large trade in oats and the market was nervous and irregular. A heavy export demand was in evidence and the sales here were liberal. The country is selling nothing to arrive. Sales of the cash article were 650,000 bushels, mostly for closed 1/2 cent higher. for export. Futures

Provisions were easier with the support oor. The selling was of the scattered commission sort.

Leading futures ranged as follows: Oren, High, Low, Close, close, 1,11½ 1.11½ Wheat-September December May Corn (new September December May Oats— September December Lard 

#### SENATE EXCUSES GALLINGER WASHINGTON, Sept. 21.-The Senate

WASHINGTON, Sept. 21.—The Senate unanimously voted today to excuse Senator Gallinger, of New Hampshire, the Republican leader, from further attendance during the remainder of the present session. Senator Gallinger, who has gone to New Hampshire to campaign for reelection to the Senate, has been in attendance in the Senate constantly during the long summer months. the long summer months.

WASHINGTON, Sept. 21.—The condi-don of the United States Treasury at the

The deficit this fiscal year is \$17,445,800, against a deficit of \$10,768,800 last year, exclusive of Panama Canal and public debt transactions.

#### CONDITION OF REICHSBANK NEW YORK, Sept. 21.-A wireless mes-

sage from Berlin says that the specie re-serve in the Reichsbank last week in-creased 41,000,000 marks and the circulation notes decreased by 58,000,000 marks. SPOT COTTON TRADING

NEW ORLEANS, Sept. 21.-A notice was posted on the floor of the Cotton Ex-change here today that the market for spot cotton would be opened on Wednes-

## PHILADELPHIA MARKETS

## GRAIN AND FLOUR

WHEAT.—Receipts, 17,669 bush. There was a fair inquiry from both miliers and experters. Spring wheat was it. lower, but whiter rules steady. Car lots, in export elevator; No. 2 red, spot and Sentember, \$1,12% 1.17; No. 2 red, Western, \$1,100,121, No. 1 Northern Duluth, \$1,2761,32 vator: No. 2 red. spot and September \$1.126.

1.17: No. 2 red. Western \$1 kenter \$1.226.

Northern Duluth, \$1.2761.32

CORN.—Recelpts. 4048 bush. Demand fairly active and brices to higher under light offerings. Car forts for book trade, as to location: No. 2 reliow. Signator, steamer, yellow. SSESSUE.

OATS.—Recelpts. 39.232 bush. Market strong and be higher with fair domand for local consumption and export. No. 2 white. 5575345c. standard white. 544565c. No. 11 white. 5445645c. Trade slow, but mill thring firmly maintained Winter, clear, \$1.7505 do. 10. straight, \$565.25. do. patent \$1.7505 do. 10. patent, \$1.7505 do. 10. patent, \$1.506.25, and the secker \$1. PROVISIONS

## VEGETABLES

# ries, Salesti 25. Fiorbia 2182 06. Cranber ries, Cape God, Enriv Hack, per bid. \$4.5005 oranteeries, Jupe God, Enriv Hack, per care \$1.75821 cranberries, Jersey, per rate-Dark \$1.7502.25 illust \$1501.25 Hukkenerries, jequart 1980. Peaches, Utraina, per 20-lib basket 25650e, do. do. per crais 75-381.56 dd. Delaware and Marviand, per basket 256 dd. Delaware and Marviand, per basket 256 for jed. do. jer crais, 75-381.25 peaches, Fennsylvania, per basket large white or vallow, \$100.55 inching, \$250.50 hearbes, Jersey, white per \$4-basket 400.781, do. do., vellow, per \$4-basket 0.851. Pears, pearsy per bid. 45artlett, No. 1, \$4.5005; do. No. 2, \$2.7583.25; Chapp's Favorite, No. 1, \$1.5065. do. No. 2, \$2.7583.25; chapp's Favorite, No. 1, \$1.5065. Grapes, Southern Indiawares, per bid. \$435. Grapes, Southern Indiawares, per carrier, 400 db.; grapes

## SUGAR

Market steady, but quiet Standard gran-ulaied, 7,50c.; the granulated, 7,25c. powder-ed, 7,15c.; confectioners' A, 7,15c.; soft grades, 0,40gr.05c. DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER.—Quiet and weak with moderate but ample offerings. Western fresh, solid-packed, streamery fame, specials, Sec. extra size, specials, Sec. extra size, i extra siz

CHEENE.—The market a shade firmer, with deligand equal to the limited offerings. New York full crism choice issue as defeat to good, 15/2/10c. up. hart aktnowing 14c.

# POULTRY HILLINI BIS. old Puster. Higher accing the accident life of the large, 170 bc. of mostly the life accident life. down of the life of the

Weger and parasities and cabbage lower Western saintime, per bush - Formation for bush - No. 1, 22 803473 No. 2, 25 000 medium, per bush - Rolling politices, Jersey, per basket to grant bush - No. 1, 22 803473 No. 2, 25 000 medium, per bush - No. 2, 25 000 medium, per

## AFTER MONEY HOARDERS

Treasury Department Begins Inquiry

of Complaints Against Banks, Following the announcement by Secretary of the Treasury McAdoo that he will withdraw emergency currency from banks which have been denying loans for legitimate commercial purposes, it was announced today that Comptroller Williams is investigating complaints of this sort. The complaints indicate that the banks

lemand abnormally high rates of interest. The Comptroller, it is understood is telegraphing the banks to furnish him with a list of loans and the rates charged n each instance.

Where it is indicated that a bank re-fused a loan because of insufficient funds the Comptroller has decided to investi-gate the reason of this shortage, and will advise the bank to take out emer-gency currency. Investigations conducted thus far show that banks are not at

## CARRIAGE SALES BIG, DESPITE THE ADVENT OF AUTOS

Builders Declare Business of 1913 Largest in Trade History-Convention to Meet in Atlantic City.

The impression has gained currency, because of the popularity of the automobile, that carriages are no longer manufactured in very great quantities Yet the committee on statistics at the convention of the Carriage Builders' National Association, which meets in Atlantic City, N. J., September 28th to October 2d, will show that considerably over one million horse-drawn vehicles were built in this country last year.

Large as is this figure, it does not include business, farm or trucking wagons, but takes account only of such vehicles as the buggy, surrey, and other light carriages.

Statistics show that there were made on an average of a million to a million and a quarter horse-drawn spring vehicles each year for eight years prior to January 1, 1915, and during the year 1913 the number exceeded 1,200,000. These figures, which are partly due to the increase in population, naturally inspire confidence in the present and the future of the carriage and wagon industry.

It is fair to assume that the vehicle product of 1913 was sold for more than \$50,000,000. A minimum of \$35,000,000 is invested in carriage factories in this country, to say nothing of the enormous capital involved in the wagon business, while the investment in manufacturing establishments making materials and parts exclusively for horse-drawn vehicles is probably as much more.

The coming Atlantic City convention is the 42d to be held by the vehicle men's organization, which was instituted in 1872, making it one of the very oldest trade bodies in America. The association does not fix prices nor take any action in labor matters; its functions are mainly directed to the uplift and Increase During Week of \$3,212,advancement of the industry, and to the CONDITION OF U. S. TREASURY promotion of a friendly spirit among its

members. beginning of business today was:

Net balance in general fund, \$118,624,230; total receipts yesterday, \$2,851,696;
total payments yesterday, \$3,038,312

The Carriage Builders' National Asnociation has been favored in past years,
at their conventions with the presence of
a number of prominent men, who, although not in the vehicle business, nevertheless were pleased to address the carriage builders on subjects of interest to them. Among these men have been the late President McKinley, General Wil-liam Tecumseh Sherman, Oliver Wen-dell Holmes, the poet, and others of almost equal fame. This year, Hon, John Barrett, director of the Pan-Ameri-can Union at Washington, and formerly United States Minister to several South American countries, will address the as-

bsociation. In connection with the convention there will be held an extensive exhibition of all materials, parts ad machinery used in

wehicle building, which will bring to the attention of the 1250 delegates all that is new in these lines.

There is much room for optimism in the carriage business and it will be a contented and enthusiastic gathering of prosperous manufacturers that will the Million Dollar Pier at Atlantic City during the last week in September.

## BANDITS IN AUTOMOBILE ROB BANK IN CHICAGO

Shoot Assistant Cashier and Escape With \$3000,

CHICAGO, Sept. 21.—Four automobile bandits held up the Franklin Park State Bank at moon today, fatally wounded Walter Jos, assistant cashier, and es-caped with what money they were able to sweep into a sack from the cushler's

The exact amount of the loot will not

The exact amount of the loot will not be known until after an inventory is taken, but it is estimated the smount was about \$300.

The robbery was committed by three white men and a Nobgro, who drove un to the bank in a five-passenger automobile a few minutes before noon.

## VIENNA GOVERNMENT ACTS TO STOP FINANCIAL PANIC

Money Is Advanced to Insolvent Concerns and Moratorium Proclaimed. VIENNA, Sept 31

An emergency hospital is being created at a cost of \$20,000 by the municipality. This will be used for the treatment of infectious discusses. Dozens of buildings have been converted into hospitals. the care of wounded soldiers, who are being brought here from both the easiern and southern theatres of war for treat-

There is a feeling of depression in some quarters, which the Government is doing its best to lighten. This has been accentuated by the financial and industrial paralysts.

## THE MONEY MARKET

tendency. Not only is there a better feeling prevailing, but lenders are somewhat inclined to grant accommodation on easier terms. Call money appears to be shifting to a 5 per cent, basis for renewals.

For time advances betrowers are but the feeling for the particular advances between the lenders.

# RAILROADS URGED TO ADOPT GREATER **EFFICIENCY PLANS**

Roadmasters of Country Want Motor-driven Machinery to Supplant Old Hand Methods-Say Saving Will Be Large.

Larger application by the railroads of the country of scientific efficiency prin-ciples in their equipment departments is being strongly urged by the Roadmasters' and Maintenance of Way Association of

America, Statistics compiled by the association Statistics compiled by the association show that while the weight of tracks used by railroads throughout the United States has increased but 37 per cent. In the last 20 years, the unit load hauled over the tracks has in some cases increased more than 300 per cent.

Increase in the weight of track has necessarily called for the employment of more men to care for the track under the heavy loads which it is required to carry.

The association recommends that motor driven machinery and tools be used by the railroads so that a larger amount of ground can be covered and better care given the maintenance of tracks. Toward the increase in efficiency, use of section motorcars is considered an im-portant part. It is pointed out that where motor driven machinery is used it will result in a saving of 2 cents a mile, the cost of fuel to the motorcars, repairs, de-preciation and wear of car and time of the men. In view of this it is recom-mended by a committee reporting to the association that motor driven cars be used association that motor driven cars be used

instead of handears. Annual convention of the American Railway Bridge and Building Association will be held in Los Angeles October 20, 21 and 23.

Preliminary hearing on proposed changes for the next classification issue will be held in New York tomorrow by the official classification committee.

Alton, Jacksonville and Peoria interurban line, now owned by a company headed by J. C. Van Riper, of St. Louis, has made application for permission to issue \$750,000 of stock and \$500,000 bonds. The Illinois Public Service Utilities Commission has the application under con-

Baldwin Locomotive Works will build one Mikado type locomotive for the San Pedro, Los Angeles and Salt Lake Rail-

### STILL CURTAIL DIVIDENDS

Because of business depression, influenced by the European war, eight com-panies either deferred or passed their dividends and three companies made re-

ductions last week.

Among the companies that passed their dividends were the Republic Iron and Steel, on preferred; Nova Scotia Steel and loal, on preferred and common; Crucible Steel Company of America, on the pre-ferred; Central Coal and Coke, on the common; Calumet and Arizona; Superior and Pittsburgh; Harvester Corporation. on the common, and Augusta, Aiken Rail-

way Electric, on the preferred.

American Express Company reduced its dividend from 11/2 to 1 per cent : Standard Silver Lead Mining from 2½ to 1 per cent., and Old Dominion of Maine from \$1 to 25

## LOCAL BANK STATEMENT

000 in Reserves. The weekly statement of the Philadelphia Clearing House banks and trust companies shows an increase in bank re-serves. The increase during the last week

amounted to \$3.212,000, and brought that item up to \$85.505,000.

Each deposit items also show very marked gains over the previous week, individual deposits \$4,000,000 and deposits of banks \$2,117,000. As was the case the previous week, Clearing House exchanges last week fell off again, showing a de-crease of \$181,000.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 21.-BUTTER-Re-melpts, 6084 packages; tone lower and unttled. Creamery, extras. 201-931c.; camery, firsts, 28620c.; held, extras, 30

## EGGS\_Receipts, 50% cases; tone weak. First gathered, extras, 26027c.; firsts, 24 fi26c.; refrigerator, firsts, 24fi25c. COMPANY CONTESTS MANDAMUS

Denial Made of Stockholder's Charge of Irregularities. Denial of charges made by William De Cou. Jr., a minority stockholder in a petition for a mandamus, was made in Common Pleas court today by the Manatawny Bessemer Ore Company Stephen Rollinson, Jr., secretary and treasurer, and a director of the company made the

De Cou charged secret and irregular methods in the conduct of the business and asked the court to compel the company to allow him to examine all records. In the answer the company contends that the Cou's lawyer wanted to examine the besiks for "ulterior purposes". The com-pany holds that De Cou may inspect the

## CAMDEN MAYOR SUMMONED

Must Tell State Health Board Why Sewage Plant Was Not Built.

A summons to appear before the State Board of Health, at Trenton, on Sep-tomber 29, has been served on Mayor Ellis, of Camulon, that he may explain why the State should not take action because of the city's failure to build a sewage disposal plant in compliance with the order to that effect issued in 1910. According to the terms of this order the city was to have completed such a plant before September 1, 1913. Two plans, one drawn up by City Rogineer Parnham and another by Street Commissioner Sayers, were submitted, but neither was approved none was given and the date for the completion of the plant based without any steps hoing taken toward its construction. City Solicitor Bleakly will represent Camden in the coming insulty.

## NAVAL STORES POOL DENIED WASHINGTON, Sept. R - Attorney General Gresory today made formal de-nial of reports that dealers in naval

NEW YORK, Sept. 21.—Conditions to the approval of the Department of Justine money market reflect an improving tice. ANNUAL MEETINGS

MANMOTH AEIN FOAL AND IRON CH. General Office, Reading Terminal, a strained superline of the strained dependent of the strained superline description for Price Discoveriors to serve to constant sear with the best under the server the terminal and in conformally for time anyances betrowers are butding 6 per cent, but hastitutions, however, are still insisting on T to 8 per cent
for various maturities. There is, however, virtually no fixed rate lending.

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with the rolling at the orders. Reading Tenwhom the property of the transport and the colors of the rolling at the roll